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Key messages and highlights

Platform growth and improved efficiency driving performance in Q4 2023

Solid strategy delivery

- Q4 revenue of ~€172m and Adjusted EBITDA of ~€26m, representing around 15% and 17% YoY growth respectively.
- FY 2023 Net revenue of €515m and FY 2023 Adjusted EBITDA of just over €71m, representing around 14% and 37% YoY growth respectively.
- Strongest ever quarter for Platform with Net Revenue of ~€158m and Adjusted EBITDA ~€22m.
- Delivered expected annualized cost savings of at least €20m, excluding any effects from foreign exchange and Hawk acquisition, as compared to the January 2023 baseline.
- Increased the average digital ads sold per month by over 20% to approximately 12.9bn in Q4 2023, from approximately 10.7bn in Q4 2022.
- Increased the average gross revenue per million processed ad requests to €39.5 in Q4 2023 from €32.8 in Q4 2022 representing over 20% YoY growth.
- Completed the acquisition of Hawk, bringing new advertisers and contributing to the YoY growth in Net revenue whilst strengthening Azerion’s DOOH, audio, CTV and hyperlocal proposition.
- Completed refinancing of previously outstanding bonds and listing of new bonds, with the reduction of Net Interest Bearing Debt* by over 18% to €145.1m as of 31 December 2023 as compared to €177.6m as at 31 December 2022.

Strong financial performance

- ~€172m Net revenue Q4 2023 YoY +15%
- ~€26m Adj EBITDA Q4 2023 YoY +17%
- €515m Net revenue FY 2023 YoY ~14%
- +€71m Adj EBITDA FY 2023 YoY 37%

* Net Interest Bearing Debt as defined in the terms and conditions of the Senior Secured Callable Floating Rate Bonds ISIN: NO0013017657
Delivered on advertising clients’ campaigns, improved monetisation capabilities and expanded our engaged audience base through publisher partnerships

Selected Advertiser Campaigns Q4 2023

Selected Publisher Partnerships Q4 2023

- **Strongest ever quarter by Direct sales** teams, delivering client campaigns across Azerion ad formats and audiences.
- **Introduction** to Nordic markets of Azerion’s Audio Ad Server, bringing programmatic audio advertising capabilities to advertisers and agencies in the region.
- **Fully integrated** Hybrid Theory’s contextual segments into Azerion’s SSP, Improve Digital, improving publisher inventory synergies for advertisers through enhanced audience targeting in an increasingly cookieless world.
- **Launched** Oneskin’s rich media advertisement format on mobile devices from previously acquired businesses Sublime and Inskin Media.
- **Signed 39 new publishers** to expand Azerion’s supply footprint across Europe and the Americas adding new CTV, Audio and inApp audiences.
- **Connected five new Demand Side Platforms** creating new monetisation opportunities for our publisher partners.
- Strategic partnership with Huawei to deliver a diverse array of casual games to their Browser.
- **Azerion Fanzone** entered an exclusive partnership with EB Sports Group, providing access to the US and Mexican markets.
- Took a minority stake in the youth-focused media house Just Another Media Company.
- **Joined forces with Sovereign Nature Initiative** to transform the Hotel Hideaway metaverse into an educational sanctuary, fostering awareness about wildlife and their habitats.
Digital advertising is growing fast, as audiences move to digital.

1. Internet users:
   - 2.5bn 10 years ago
   - +5bn Today
   - 2026 Market size ~$750bn

2. Digital advertising:
   - '23-'26 CAGR 6%

Source:
1) ResearchAndMarkets and "Datareportal – Digital 2023: Global overview report".
2) Digital advertising revenue (Magna Global, 2023), 2026 total market size combines digital advertising.
Our Industry

- ADVERTISERS
- AGENCIES
- MANAGED SERVICE OFFERING
- Demand Side Platform
- Supply Side Platform
- PUBLISHERS
“We help brands attract attention from digital audiences around the world.”
Consolidating fragmented audiences

- **Advertisers**
- **Interactive ad format**
- **Auction platform**
- **Curated Content**
- **Consolidated Publishers**
- **Fragmented Audiences**

- 400k+ Digital Advertisers¹
- 500m+ Active Monthly Users¹

Internet Users Worldwide: 5bn
Our companies integrate to create our platform

DIRECT ADVERTISERS
MEDIA AGENCIES

DSP

SSP

CONSUMERS

BUY

SELL

MONETIZE

CONTENT

CONTENT CREATORS

EXTERNAL PUBLISHERS

SSP PUBLISHERS

FULL MONETIZATION PUBLISHERS

CONTENT PUBLISHERS

HAWK

improve digital

ADPLAY

Game Distribution

GENBA

FANZONE

voidu
How our Platform and Premium Games fit together

Digital publisher partners (General content)  Casual Games Distribution  Fan Engagement  E-commerce  Metaverse  Social Casino

DSP Stack  SSP Stack

Publisher Supply  Digital Audience

Advertiser Demand

Our Owned and Operated proprietary and partnered content

Digital publisher partners (General content)  Monetised predominantly through digital advertisement

Casual Games Distribution  Monetised predominantly through in-app purchases

Fan Engagement  Platform fees

E-commerce  Sale of AAA Keys

Metaverse  Social Casino

Monetised predominantly through in-app purchases
Our Direction

Creating Europe’s largest digital advertising platform

Become a cornerstone partner in the digital advertising industry
Becoming the cornerstone partner in digital advertising

**Strategic highlights**

- **Grow our Market**
  - Be where it matters, at the scale that is needed

- **Enterprise deals**
  - Strengthen market position by securing long term partnerships

- **Supply Advertisers love**
  - Sell audiences and environments that advertisers need

- **Consolidation to one Platform**
  - Bring together products and companies into a single easy-to-use efficient offering

- **Competitively priced**
  - Create a distinct competitive advantage through economies of scale
Our Direction

Creating Europe’s largest digital advertising platform

Become a cornerstone partner in the digital advertising industry
Financial highlights

Q4 2023: Strong Platform growth and improved efficiency driving improved Group performance

- Net revenue up approximately 15% in Q4 2023 YoY.
  - Mainly driven by Platform growth, particularly in advertising revenue from Direct Sales, e-commerce and the integration of previous acquisitions including Hawk and notwithstanding the loss of revenue from the divested portfolio of social card games.

- Adjusted EBITDA grew by around 17% in Q4 2023 YoY.
  - Adjusted EBITDA margin improved to 15.1% Q4 2023 as compared to 14.9% in Q4 2022.
  - Driven by increased Platform revenue and contribution from Direct sales and platform efficiencies from continued integration of previous acquisitions and ongoing cost optimisations.
**Financial highlights**

**FY 2023: Strong Platform growth and improved efficiency driving improved performance**

- **Net revenue up** approximately 14% FY 2023 YoY.
- Mainly **driven by Platform growth**, particularly in advertising revenue from Direct sales, and the integration of previous acquisitions including Hawk and notwithstanding the loss of revenue from the divested portfolio of social card games.

- **Adjusted EBITDA grew** approximately 37% FY 2023 YoY.
- **Improvement in Adjusted EBITDA margin** to 13.9% FY 2023, compared to 11.5% for full year 2022.
- Reflecting **improved margins** driven by increased Platform revenue and contribution from Direct sales and platform efficiencies from continued integration of previous acquisitions and ongoing cost optimisations.
Continued cost optimisation and operating efficiency, leading to improved performance

Consolidation and integration

- Continued progress in the integration and consolidation of previous acquisitions, as well as ongoing cost optimisation.
- Examples include:
  - Integrated Hybrid Theory's contextual segments into Azerion's SSP
  - Launched Oneskin's rich media advertisement format on mobile
  - Integrated DACH region operations to become Azerion AG
- Continued significant improvement in productivity with ~61% increase in Net revenue per FTE in Q4 2023 YoY

Operational simplification and cost optimisation

- Continued focus on operational simplification and cost optimisation leading to, for example:
  - Reduction of 25 legal entities across the Group since 1 Jan 2023
  - 9 hosting contracts consolidated to AWS in last twelve months
  - Reduction of 22 office leases since 1 Jan 2023
Financial highlights - segments

Platform – Scale and integration synergies delivering strong profitable revenue growth

- Net revenue of € 157.8 million in Q4 2023, compared to € 124.7 million in Q4 2022, an increase of 26.5%.
- Net revenue of € 437.4 million for FY 2023, compared to € 363.5 million, for FY 2022, an increase of 20.3%.
- Adjusted EBITDA increased to approximately € 22.3 million, compared to € 17.7 million Q4 2022, an increase of 26.0%.
- FY 2023 Adjusted EBITDA of approximately € 52.7 million, compared to € 34.8 million Q4 2022, an increase of 51.4%.
- Performance driven mainly by increased contribution from Direct sales, sales opportunities created through the integration of past acquisitions and global sales teams, combined with additional revenue from Hawk and increased sales of game keys from our e-commerce platform.
- Increased the average digital ads sold per month by over 20% to approximately 12.9 billion in Q4 2023, up from approximately 10.7 billion in Q4 2022, driven by the integration of past acquisitions and increased cross-selling of ad formats over managed campaign budgets.
- Higher Average Gross Revenue per Million Processed Ad Requests from the advertising auction platform, of approximately € 39.5 in Q4 2023, up from € 32.8 in Q4 2022, reflecting the integration of higher CPM ad formats such as DOOH, audio and rich media on Azerion's platform.
Financial highlights - segments

Platform – Strong Platform growth driven by Direct sales and e-commerce

Financial performance

Net Revenue €m

- In Q4 2023, Azerion’s Direct sales teams contributed approximately 75% of Platform advertising Net revenue, as compared to approximately 65% in Q4 2022, with the balance provided by Automated auction sales.

- In Q4 2023, our e-commerce business generated Net revenue of €31.7 million as compared to €22.1 million in Q4 2022, an increase of approximately 43.4% YoY.

- For FY 2023, Azerion’s Direct sales teams contributed approximately 70% of Platform advertising Net revenue, as compared to approximately 60% for FY 2022, with the balance provided by Automated auction sales.

- For FY 2023, our e-commerce business generated Net Revenue of €88.8 million as compared to €68.3 million for FY 2022, an increase of approximately 30.0% YoY.
Financial highlights

Premium Games – Improved Adjusted EBITDA from Social Casino and Metaverse portfolios

- **Net revenue of the remaining** social casino and metaverse portfolios increased in Q4 2023 to €14.0 million, as compared to €13.9 million in Q4 2022.
- **Net revenue of the remaining** social casino and metaverse portfolios was €49.3 million FY 2023, as compared to €52.0 million for FY 2022, a decrease of approximately (5.2)%,
  mainly driven by lower revenue in our metaverse environments.
- **Adjusted EBITDA of the remaining** social casino and metaverse portfolios doubled from €1.8 million in Q4 2022 to €3.6 million in Q4 2023.
- **Adjusted EBITDA of the remaining** social casino and metaverse portfolios increased 61.7% to €9.0 million FY 2023 from €5.6 million in FY 2022.
- **Average time in game per day increased** by 19% in Q4 2023 to 94 minutes per day as compared to Q4 2022.
- **Average Daily Active Users decreased** by (52)% in Q4 2023 compared to Q4 2022, due to the loss of active players from the sale of the social card games portfolio.
- **ARPDAU remained increased slightly** in Q4 2023 as compared to Q4 2022, due to improved spending in social casino and metaverse titles.

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1. Azerion completed the sale of its social card games portfolio to Playtika Holding Corp. on 28 August 2023 and its contribution to the Premium Games segment ceased at that date.
**Strong Financial Framework**

**Financial highlights - segments**

- Strong revenue performance in Q4 and FY 2023 with continued progress in ongoing integration and cost optimisation
- Improved Adjusted EBITDA with margin increasing to 15.1% Q4 2023 compared to 14.9% in Q4 2022, and to 13.9% FY 2023 compared to 11.5% FY 2022
- Increased cashflow from operating activities Q4 2023 of € 35.5 million, as compared to € 22.1 million Q4 2022.
- Increased cashflow from operating activities FY 2023 of € 54.4 million, as compared to € 44.9 million FY 2022.
- Net interest-bearing debt of € 145.1 million as at 31 December 2023 compared to € 177.6 million as at 31 December 2022, a decrease of approximately 18%.

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Strong historical performance underpinning growth outlook for 2024 and beyond

Updated guidance 2024 and medium term

Revenue split
(FY 2023 Pro Forma Sale of Social Cards Portfolio)

- Direct sales
- Automated auction sales
- Platform
- Premium Games
- Advertising
- e-commerce

Value drivers
- Continued integration of past acquisitions driving synergies and efficiencies
- Increase volume of direct sales
- Increase volume of publisher monetization services
- Continuously developing new features and innovating with our technology

All figures are approximate
Solid strategy delivery

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